

Consolidated Financials Q2FY11 (IFRS)

The second quarter of 2011 Furlis Group improved the financial performance in its retail activities, compared to the same period last year. Q2FY11 **sales** were **€ 90,3 million**, 6,6% higher than the same period last year (€ 84,7 million) and **EBITDA** were **€ 8,2 million, 17,2%** higher than Q2 of 2010 (€ 7,0 million).

Furlis Group, during the first half of 2011, realized **sales** in its **Continuing Operations** of **€ 192,1 million**, compared to € 193,9 million the same period last year. Total Group sales, for the first six months of 2010 were € 316,8 million, including the sales of Samsung products in Greece and Romania, which were discontinued following the agreement with Samsung.

H1FY11 **EBITDA** was **€ 13,9 million** (€ 19,5 million in H1FY10). Pre-opening expenses of new IKEA stores for the first half of 2011 were € 0,9 million (€ 1,2 million in 2010).

Consolidated **Profit Before Taxes** was **€ 3,6 million** compared to € 10,3 million in the same period last year.

As a result, **Net Profit**, was **€ 1,7 million** compared to € 2,3 million in H1FY10.

EPS were **€ 0,0341** (H1FY10: € 0,0447).

Financials by sector (IFRS)

	SALES			EBITDA			PBT		
	Sales (adjusted)			EBITDA (adjusted)			PBT (adjusted)		
	H1FY11	H1FY10	Δ%	H1FY11	H1FY10	Δ%	H1FY11	H1FY10	Δ%
Retail Home Furnishings (IKEA)	135,66	139,02	-2,4%	11,92	15,25	-21,9%	4,61	9,62	-52,1%
				12,82	16,46	-22,1%	5,51	10,83	-49,1%
Retail Sporting Goods (INTERSPORT)	41,19	37,82	8,9%	Gr & Cyp	2,19	-20,6%	Gr & Cyp	0,04	-
				2,6			1,3		
				Other countries			Other countries		
				-0,9			-2,1		
Electricals & Electronics	17,53	139,99	-87,5%	Total	1,74	-76,2%	Total	0,93	-92,8%
				15,27	17,12	-10,8%	-0,30	0,44	-
Holding Company & Consolidation Differences	-0,03	-0,04	-	-0,33	-0,52	-	-0,32	-0,29	-
GROUP	194,34	316,79	-38,7%	13,93	19,50	-28,5%	3,59	10,30	-65,2%

Amounts in million EUR

Retail Home Furnishings division (IKEA) with € 135,7 million sales (2,4% lower than the same period last year), gained market share in a continuously declining market. EBITDA was at € 11,9 million (H1FY10 € 15,3 million). Five IKEA stores operate today in Greece and one in Cyprus, while the biggest IKEA store of the Group is due to open in September in Sofia, Bulgaria.

Retail Sporting Goods division (INTERSPORT), realized sales € 41,2 million increased by 8,9% versus the same period last year. Sporting goods in Greece and Cyprus realized EBITDA € 2,6 million while the activity in the other countries realized negative EBITDA € 0,9 million including the pre-opening expenses of Turkey activity. Furlis Group currently has 68 Intersport stores in the region (Greece (35), Romania (16), Turkey (11), Bulgaria (4) and Cyprus (2)) compared to 55 stores at the end of 2010. H1FY11 does not include sales from Turkey activity since they will be included effective 3rd quarter of the current year.

Finally, **the wholesale of electrical and electronics division**, following the discontinuation of Samsung activity in Greece and Romania, realized sales of € 17,5 million and EBITDA € 0,6 million.

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Furlis Holdings S.A.
I.R. Department